

Securing Retirement Income for Life: Social Security and Defined Contribution Plans

Understanding the Case for Delaying Social Security, If You Can

A Public Education Initiative

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The Education Initiative

To clarify the financial advantages of delaying Social Security

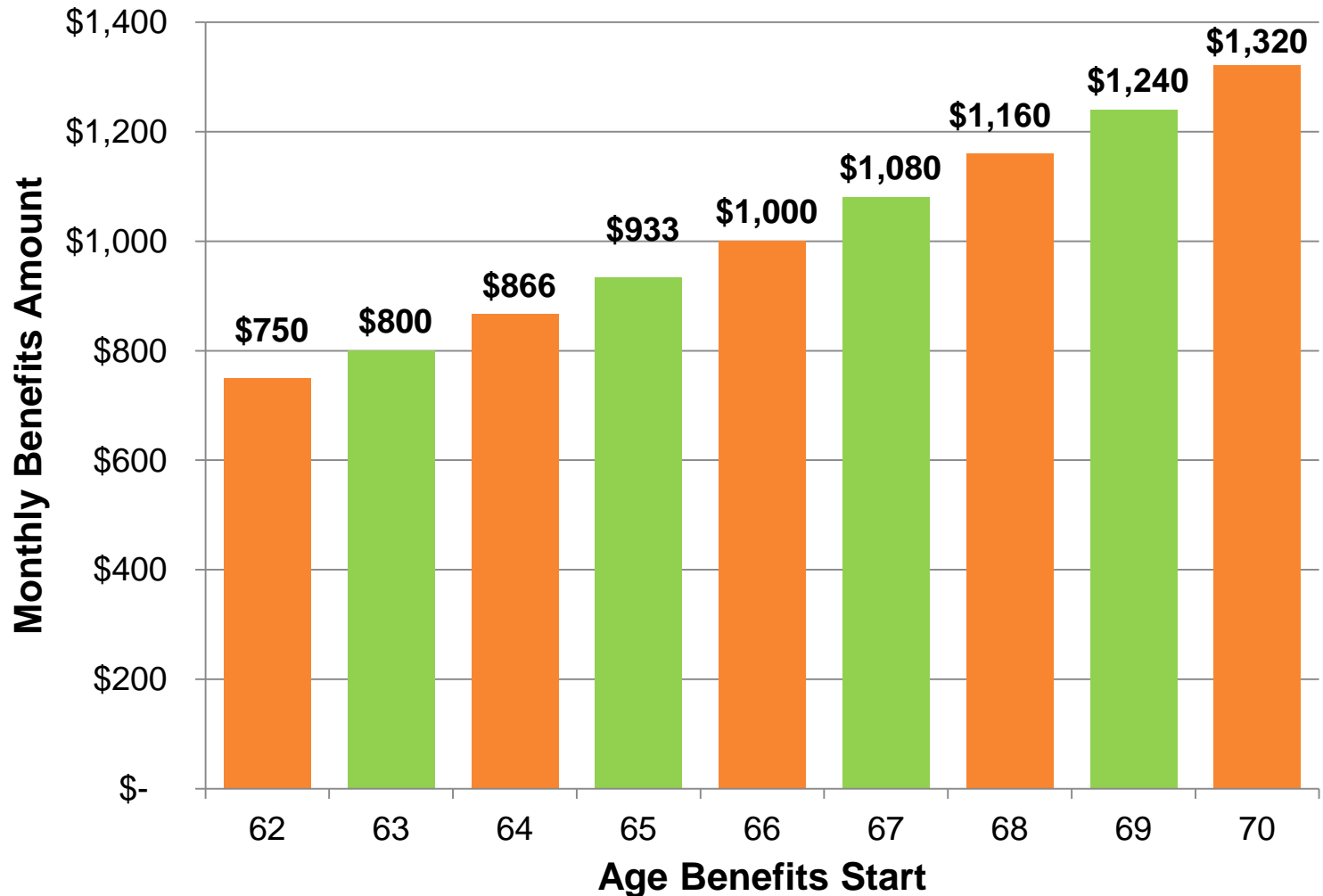
- For middle & lower-middle income workers (50-62)

Trusted organizations:

- National Women's Law Center
 - National Urban League
 - National Council of La Raza
 - Center for Rural Strategies
 - AARP and others
- Advisors: Financial writers, retirement planners, print media

Monthly Social Security Benefits Are Higher If You Wait

Example: A worker earns a \$1,000 benefit at full retirement age of 66



The Gains From Delay Are Not Well Known


- Increase was enacted 30 years ago-
Very slow phase-in.
- The 1983 increase in delay retirement credit (DRC) from 3% to 8% is in now place for people reaching 70 in 2013 and later.

Questions to Consider

- The longer you live, the more important Social Security is likely to be.
 - It lasts as long as you live.
 - It keeps up with inflation.
 - Other source often decline with age.

At older ages more beneficiaries get most of their income from Social Security



 Social Security is most of total income

Life Expectancy

- The blessing of a long life brings the risk of outliving your money.
- At 65 today, on average:
 - Women live beyond age 86
 - Men live beyond age 84
- Nearly 4 in 10 women and 3 in 10 men will reach age 90.

Couples Have Two Lives To Plan For

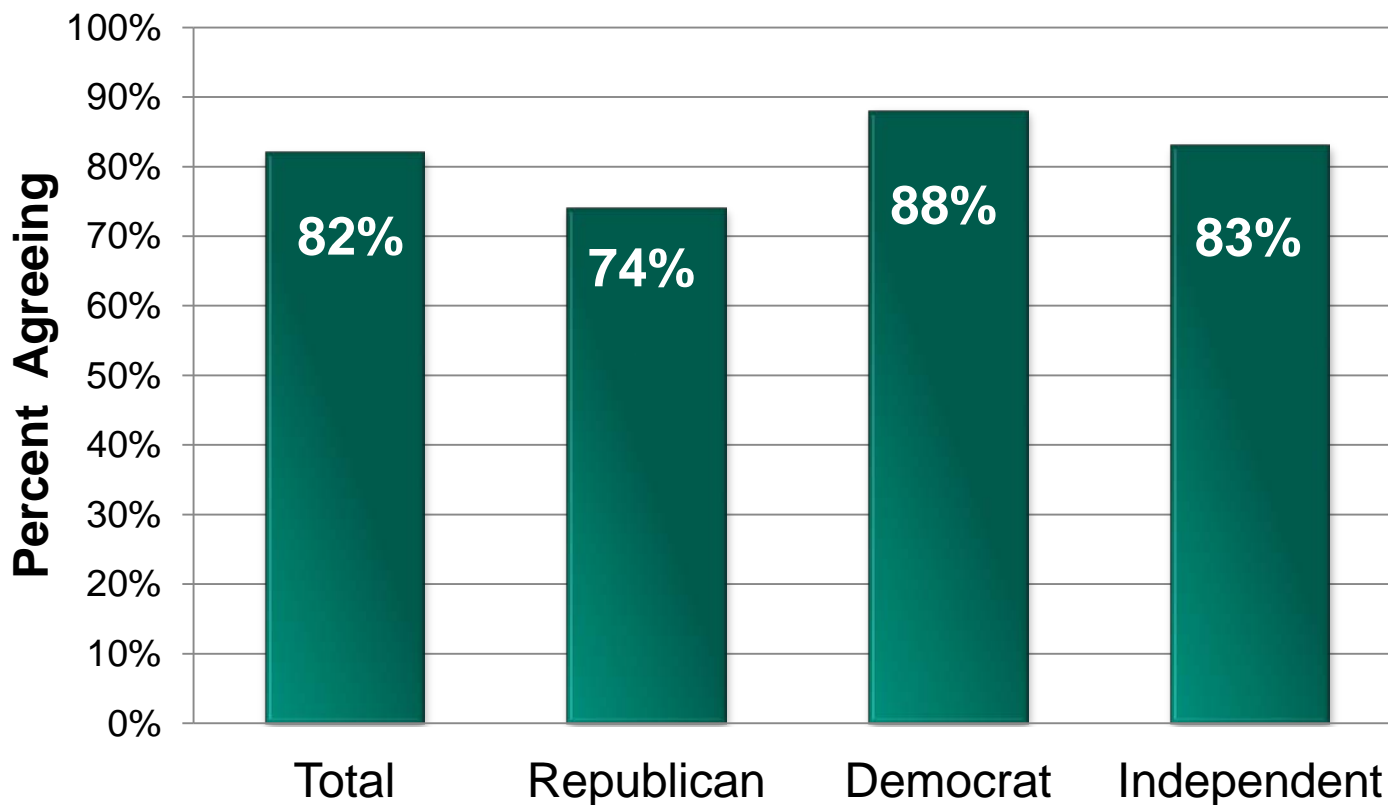
- Of 65-year-old couples today, more than half (57%) expected to have one spouse live beyond 90.

Is There a Risk In Waiting?

- Will Social Security still be there?
 - Social Security is much stronger than most people recognize.
 - Policymakers have many options to gradually adjust Social Security to keep it strong.
 - Your decision when to take Social Security will not affect its capacity to pay benefits.
 - Large majorities of Americans support it and say they are willing to pay more, if needed, to keep it strong.

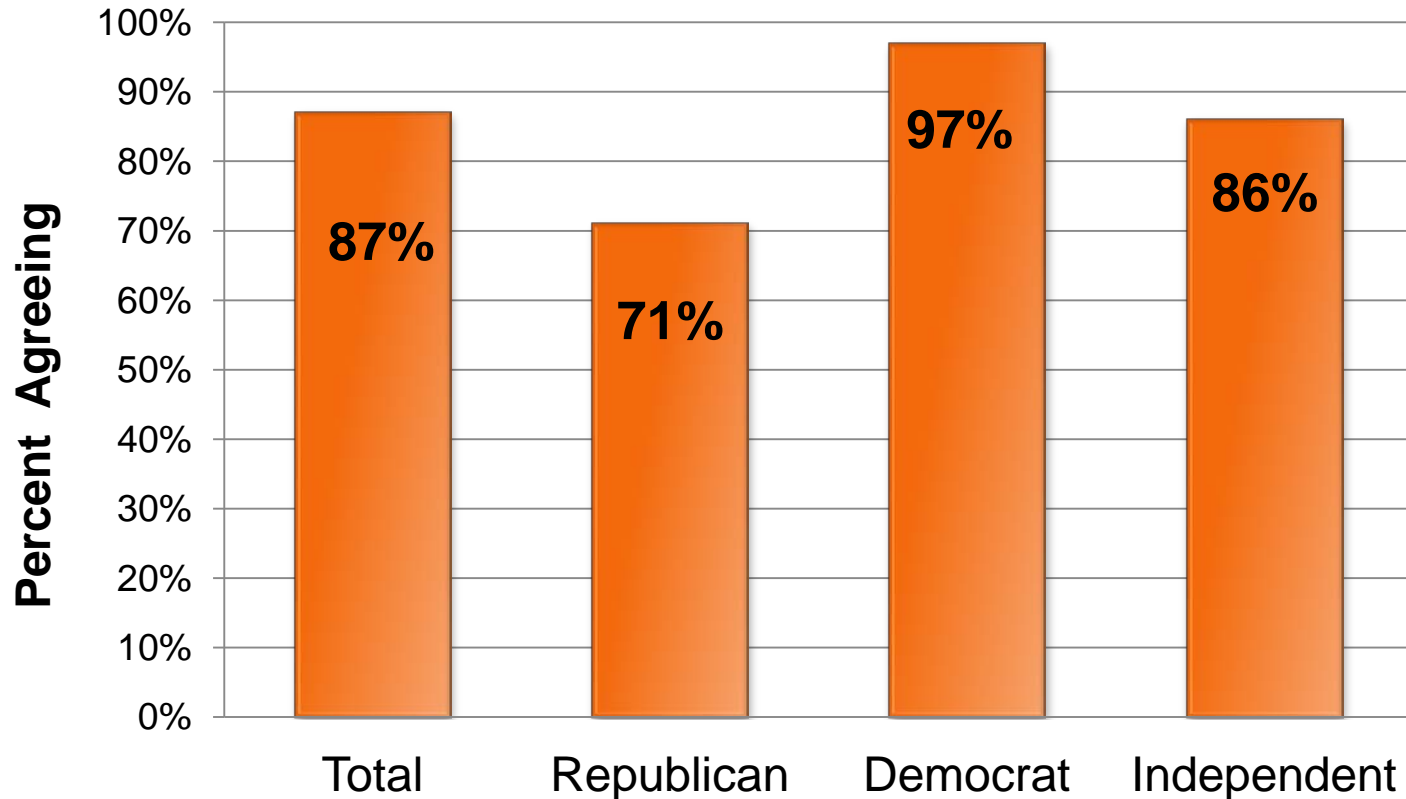
Willingness To Pay For Social Security

Percent agreeing: It is critical that we preserve Social Security for future generations, even if it means increasing working Americans' contributions to Social Security taxes.



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For More Information

- Social Security: Just the Facts
<http://bit.ly/SSFacts>
- Social Security: Americans Agree
<http://bit.ly/AmericansAgree>
- Forthcoming
 - **Video**: *Social Security: When to Take Benefits*
 - **Fact Sheet**: *When Should I Take Social Security?*
 - **Brief**: *When Should I take Social Security: Questions to Consider*